

San Francisco Mayor's Office of Housing and Community Development  
Department of Homelessness and Supportive Housing  
Office of Community Investment and Infrastructure  
Controller's Office of Public Finance

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**MEMORANDUM**

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**DATE:** DECEMBER 2, 2022  
**TO:** CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE  
**FROM:** OMAR MASRY, PROJECT MANAGER  
**SUBJECT:** Request for approval to increase Local Operating Subsidy Program allocations by \$16,178,363 to total \$287,143,899, for Local Operating Subsidy Program (LOSP) allocations at:

- Jazzie Collins (53 Colton Street) - \$30,879,260,
- Casa Adelante: 681 Florida Street - \$9,741,949,
- Mission Bay South Block 9 (410 China Basin Street) - \$33,217,072, and
- 1064-1068 Mission Street - \$213,305,618 (30-year term)

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**Summary**

This request is for approval to increase recently approved Local Operating Subsidy Program (“LOSP”) contracts for four specific sites: Jazzie Collins Apartments, Casa Adelante: 681 Florida Street, Mission Bay South Block 9, and 1064-1068 Mission Street (“Four Sites”). The increases are directly attributed to higher wage requirements due to the creation of wage floors for specific staff roles, as described below, at permanent supportive housing (“PSH”) sites. LOSP contracts for the Four Sites were previously approved by Loan Committee prior to the wage increase.

**Background**

The City’s 2022-2023 budget included \$12 million to fund wage increases across 120 PSH sites as well as Health Insurance/Benefits, Payroll Taxes, and funds to cover the costs caused by “wage compression” (salary increases triggered by increases to the salaries of lower-paid staff). The budget directive to increase salaries for a number of lower-paid positions recognized not only the important work done by line staff property in PSH buildings, but also longstanding structural budgeting constraints that made it difficult for nonprofit owners to increase salaries on a regular basis.

Following the budget directive, the City’s Department of Homelessness and Supportive Housing (“HSH”) undertook a survey in July 2022 of supportive housing providers to collect wage information on frontline property management staff. The results, along with input from stakeholders, such as the San Francisco Supportive Housing Providers Network, were used to set a wage floor of \$22 per hour for desk clerks, \$25 per hour for maintenance staff, and \$23 per hour for janitors/custodians.

Once the PSH wage floor was approved in late summer 2022, MOHCD and HSH collaborated closely on implementation logistics. After the new wage increase policy was finalized, MOHCD staff worked with HSH and Project Sponsors to update operating budgets (as reflected in Attachment 1 through Attachment 4) in order to reflect the increased staffing costs at the Four Sites.

For properties with a mix of PSH the proposed increase in LOSP contracts includes funding for wage increases across all units at the same property, including non-PSH units. The budgets for other LOSP-funded units in future projects have been updated to reflect the added costs needed to increase salaries for the new wage floor.

Of the 120 PSH sites, there are 40 PSH sites within the MOHCD portfolio that have increased funding in their LOSP contracts by a total of \$3.5 million annually in the Fiscal Year 2022/2023 budget.

For a portion of LOSP-funded sites within the MOHCD portfolio not included in this request, wage increases will be accommodated by accelerated drawing down of the existing LOSP contract funding. This does not require Loan Committee approval as there is no change to the LOSP contract. However, those contracts will need to be renewed sooner than previously forecasted. The proposed increases to LOSP contracts are funded by the City's General Fund via a special allocation for FY22-23, and via the regular funding streams for future budget years.

The proposed changes are not intended to materially impact underlying project-specific underwriting, including any MOHCD loans previously committed to each Project.

Because the grants for the Four Sites had not yet been executed by December 2022, MOHCD staff are bringing this request for Loan Committee approval, with the intent of resetting each contract's total Grant Amount for the Four Sites and allow each project to be sufficiently funded for the entire duration of their grant term.

#### **Four Sites**

<b>Location</b>	<b>Total Units / PSH units</b>	<b>Previously LOSP Contract Total &amp; Loan Committee Approval Date</b>	<b>New Proposed LOSP Contract Total</b>	<b>Increase in Contract Total</b>
<b>Jazzie Collins Apartments @ 53 Colton Street</b>	96 PSH studios	\$28,267,952 June 24, 2022	\$30,879,260	\$2,611,308
<b>Casa Adelante @ 681 Florida Street</b>	130 units/39 PSH units	\$9,382,902 August 5, 2022	\$9,741,949	\$359,047
<b>Mission Bay South Block 9 @ 410 China Basin Street</b>	141 units/140 PSH units	\$31,591,908 March 19, 2021	\$33,217,072	\$1,625,164
<b>1064-1068 Mission Street</b>	258 units/256 PSH units	\$201,722,774* June 3, 2022	\$213,305,618*	\$11,582,844*
<b>Totals</b>	<b>625 units/531 PSH Units</b>	<b>\$270,965,536</b>	<b>\$287,143,899</b>	<b>\$16,178,363</b>

*\*1064-68 Mission represents a 30-year LOSP Contract required due to HHS program site requirements. See Page 3.*

**Jazzie Collins** – Sponsor HomeRise (formerly Community Housing Partnership).

- LOSP contract was approved by Loan Committee on June 24, 2022
- Initial year operating costs were \$1,335,095, and the 15-year cost was \$28,267,952
- Staffing: 10.9 FTEs for 2.4 FTE Supervisors and Managers, 1.4 FTE Janitors, 2.3 Maintenance Staff, and 4.8 Front Desk Clerks.
- Upon setting a new wage floor, wages for these positions (not including supervisors or managers) increased, resulting in Year 1 and 15-Year LOSP contract totals of \$1,467,010, and \$30,879,260

**Casa Adelante:681 Florida** – Sponsors, Tenderloin Neighborhood Development Corporation (TNDC) and Mission Economic Development Agency (MEDA)

- LOSP contract was approved by Loan Committee on August 5, 2022
- Initial year operating costs were \$451,459, and the 15-year cost was \$9,382,902
- Staffing: 8.4 FTEs in total, which include 2 FTE Managers, 2 FTE Janitors, 2 FTE Maintenance Staff and 2.4 FTE Front Desk Clerks
- Upon setting a new wage floor, wages for these positions (not including managers) increased, resulting in Year 1 and 15-Year LOSP contract totals of \$464,219, and \$9,741,949

While not subject to loan committee approval, on November 17, 2022, the San Francisco Housing Authority Commission approved Project Based Vouchers (PBVs) for 22 units that are not supported by LOSP. In the event of increased project cash flow, the Sponsor will fund the project specific LOSP reserve and/or, provide an analysis to MOHCD to offset the increased LOSP costs annually.

**Mission Bay South Block 9: 410 China Basin Street** – Sponsors HomeRise (formerly Community Housing Partnership) and BRIDGE Housing.

- LOSP contract funding was approved by Loan Committee on March 19, 2021
- Initial year operating costs were \$1,571,977, and the 15-year cost was \$31,591,908
- The 15-year cost assumed a full year of operations in 2022 however the project was delayed until September 2022, resulting in a savings of \$1,049,985, for a final contract amount of \$30,543,923, excluding the added wage costs now requested
- Staffing: 11.3 total FTEs for 2.3 FTE Managers, 2.4 FTE Janitors, 2.4 FTE Maintenance Staff and 4.2 FTE Front Desk Clerks
- Upon setting a new wage floor, wages for janitorial positions, a maintenance position, and desk clerks increased, resulting in Year 1 and 15-Year LOSP contract totals of \$573,348 (partial), with a new final 15-year contract at \$33,217,072

**1064 Mission** - Sponsors Episcopal Community Services (ECS) and Mercy Housing California

- LOSP contract funding approved by Loan Committee on June 3, 2022
- A 30-year LOSP contract is required due to reverter clause requirements of the federal Department of Health and Human Services (HHS) Title V program under which the site was acquired
- The 30-year LOSP cost was projected at \$201,722,774

- Staffing: 2 FTE Managers, 1 FTE Assistant Property Manager, 8.4 FTE Desk Clerks, 3 Open Space Community Staff as well as contracted out Janitors and Maintenance Staff
- Upon setting a new wage floor, wages for these positions (not including managers) increased, resulting in Year 1 and 30-Year LOSP contract totals of \$3,916,693 and \$213,305,618

In addition, the property insurance line item was updated to reflect actual premium costs, given the size of PSH project, location, and modular construction. The annual insurance premium increase from \$472K to \$689K is now included in the operating budget.

### **Conclusion**

MOHCD staff is eager to support the efforts being made by the City to set a base wage level for PSH workers, in recognition of the importance of their work and service in the City's overall efforts to address homelessness. HSH determined the total amount of additional LOSP funding required and MOHCD staff collaborated with HSH and Sponsors to update the applicable line-item budgets. Staff recommends approval of the proposed updates to the total Grant Amounts for each of these Four Sites.



## LOAN COMMITTEE RECOMMENDATION

Approval indicates approval with modifications, when so determined by the Committee.

☐ APPROVE.    ☐ DISAPPROVE. ☐ TAKE NO ACTION.

\_\_\_\_\_  
Eric D. Shaw, Director  
Mayor's Office of Housing and Community Development

Date: \_\_\_\_\_

☐ APPROVE.    ☐ DISAPPROVE. ☐ TAKE NO ACTION.

\_\_\_\_\_  
Salvador Menjivar, Director of Housing  
Department of Homelessness and Supportive Housing

Date: \_\_\_\_\_

☐ APPROVE.    ☐ DISAPPROVE. ☐ TAKE NO ACTION.

\_\_\_\_\_  
Thor Kaslofsky, Executive Director  
Office of Community Investment and Infrastructure

Date: \_\_\_\_\_

☐ APPROVE.    ☐ DISAPPROVE. ☐ TAKE NO ACTION.

\_\_\_\_\_  
Anna Van Degna, Director  
Controller's Office of Public Finance

Date: \_\_\_\_\_

Attachment 1: Jazzie Collins Apartments - Year 1 Operating Budget and 20 Year Summary

Attachment 2: Casa Adelante at 681 Florida Street - Year 1 Operating Budget and 20 Year Summary

Attachment 3: Mission Bay South Block 9 - Year 1 Operating Budget and 20 Year Summary

Attachment 4: 1064 Mission Street - Year 1 Operating Budget and 30 Year Summary

## Chavez, Rosanna (MYR)

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**From:** Shaw, Eric (MYR)  
**Sent:** Friday, December 2, 2022 11:28 AM  
**To:** Chavez, Rosanna (MYR)  
**Subject:** REQUEST FOR ADDITIONAL INCREASE IN LOSP ALLOCATIONS FOR JAZZIE COLLINS, CASA ADELANTE, MISSION BAY SOUTH BLOCK 9 AND 1064-1068 MISSION STREET

Approve

Eric D. Shaw  
Director/ Interim Director HopeSF

Mayor's Office of Housing and Community Development  
City and County of San Francisco  
1 South Van Ness Avenue, 5th Floor

## Chavez, Rosanna (MYR)

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**From:** Colomello, Elizabeth (CII)  
**Sent:** Friday, December 2, 2022 11:29 AM  
**To:** Chavez, Rosanna (MYR)  
**Cc:** Shaw, Eric (MYR); Kaslofsky, Thor (CII)  
**Subject:** Request for approval to increase LOSP to 4 Sites (53 Colton, 681 Florida, 410 China Basin, and 1064-68 Mission)

Hi Rosie,  
I approve the subject project on behalf of OCII.  
Thanks-  
Elizabeth



**Elizabeth Colomello**  
**Housing Program Manager**

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San Francisco, CA 94103  
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## Chavez, Rosanna (MYR)

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**From:** Katz, Bridget (CON)  
**Sent:** Friday, December 2, 2022 11:27 AM  
**To:** Chavez, Rosanna (MYR)  
**Cc:** Shaw, Eric (MYR)  
**Subject:** REQUEST FOR ADDITIONAL INCREASE IN LOSP ALLOCATIONS FOR JAZZIE COLLINS, CASA ADELANTE, MISSION BAY SOUTH BLOCK 9 AND 1064-1068 MISSION STREET

Approve

### **Bridget Katz**

*Development Finance Specialist*, Office of Public Finance  
Controller's Office | City & County of San Francisco  
Office Phone: (415) 554-6240  
Cell Phone: (858) 442-7059  
E-mail: [bridget.katz@sfgov.org](mailto:bridget.katz@sfgov.org)

Attachment 1

MOHCD Preliminary - Year 1 Operating Budget

Application Date:		4/6/2022	Project Name:		53 Ccdon Street
Total # Units:		96	Project Address:		53 Ccdon St
First Year of Operations (provide data assuming that Year 1 is a full year, i.e., 12 months of operations):		2022	Project Sponsor:		Community Housing Partnership dba HomeRise
		LOSP Units			Comments
		LOSP			non-LOSP
		100%			0%
INCOME		LOSP			non-LOSP
Residential - Tenant Rents		346,690			0
Residential - Tenant Assistance Payments (non-LOSP)		0			0
Commercial Taxes		1,467,010			0
Commercial Parking		0			0
Miscellaneous Rent Income		0			0
Supportive Services Income		0			0
Laundry and Vending		0			0
Tenant Charges		0			0
Miscellaneous Residential Income		0			0
Other Commercial Income		0			0
Miscellaneous Non-Capitalized Reserves (deposited to operating account)		0			0
Gross Potential Income		1,812,610			0
Vacancy Losses - Residential - Tenant Rents		(17,290)			0
Vacancy Losses - Residential - Tenant Assistance Payments		0			0
Vacancy Losses - Commercial		0			0
EFFECTIVE GROSS INCOME		1,795,320			0
OPERATING EXPENSES					
Management					
Management Fee		68,312			0
Board Management Fee		23,460			0
Sub-total Management Expenses		116,772			0
Salaries/Benefits					
Office Salaries		34,559			0
Management Salaries		112,146			0
Management and Other Benefits		86,440			0
Other Salaries/Benefits		0			0
Administrative Benefit Fee Unit		0			0
Sub-total Salaries/Benefits		366,245			0
Administrative					
Advertising and Marketing		0			0
Office Expenses		68,422			0
Office Rent		0			0
Legal Expenses - Property		12,856			0
Legal Expenses - Other		11,720			0
Professional Accounting Services		11,720			0
Real Estate		12,646			0
Miscellaneous		21,008			0
Sub-total Administration Expenses		141,664			0
Utilities					
Electricity		126,000			0
Water		50,000			0
Gas		0			0
Sewer		63,448			0
Sub-total Utilities		239,448			0
Taxes and Licenses					
Real Estate Taxes		13,856			0
Payroll Taxes		50,718			0
Miscellaneous Taxes, Licenses and Permits		0			0
Sub-total Taxes and Licenses		64,576			0
Insurance					
Property and Liability Insurance		159,796			0
Fidelity Bond Insurance		0			0
Directors & Officers Liability Insurance		21,247			0
Sub-total Insurance		181,043			0
Maintenance & Repair					
Payroll		209,310			0
Repairs		31,116			0
Contracts		122,608			0
Scrapage and Trash Removal		36,000			0
Security Payroll/Contract		219,548			0
HVAC Repairs and Maintenance		16,876			0
HVAC Repairs and Maintenance - Operation and Repair		289			0
Miscellaneous Operations and Maintenance Expenses		0			0
Sub-total Maintenance & Repair Expenses		606,431			0
Supportive Services					
Commercial Expenses		0			0
TOTAL OPERATING EXPENSES		1,715,167			0
Reserves/Good Lease Base Rent/Bond Fees					
Bond Maintenance Fee		1			1
Replacement Reserve Deposit		3,500			0
Operating Reserve Deposit		48,000			0
Required Reserve Deposit		0			0
Sub-total Reserves/Good Lease Base Rent/Bond Fees		51,501			1
TOTAL OPERATING EXPENSES (w/ Reserves/Gl. Base Rent/Bond Fees)		1,766,668			1
NET OPERATING INCOME (INCOME minus OP EXPENSES)		26,662			0
DEBT SERVICE/MUST PAY PAYMENTS (Third debt/ amortized loans)					
Hard Debt - First Lender		0			0
Hard Debt - Second Lender (HCD Program 0.42% print, or other 2nd Lend)		0			0
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		0			0
Commercial Hard Debt Service		0			0
TOTAL HARD DEBT SERVICE		26,662			0
CASH FLOW (Net Income DEBT SERVICE)		0			0
Commercial Only Cash Flow		0			0
Allocation of Commercial Surplus to LOS/non-LOSP (residual income)		26,662			0
AVAILABLE CASH FLOW		26,662			0
USES OF CASH FLOW BELOW (This row also shows DISCR)					

## MOHCD Proforma - Year 1 Operating Budget

<b>Application Date:</b> 4/6/2022		<b>LOSP Units:</b>	
<b>Total # Units:</b> 96	<b>LOSP Units:</b> 0	<b>Non-LOSP Units:</b> 0	
<b>First Year of Operations</b> provide data assuming that Year 1 is a full year, i.e. 12 months of operations:      2022			
		<b>LOSP/non-LOSP Allocation</b>	
		100%	0%

  

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			
Blanketwaterfall Asset Mgt fee (no common in new projects, see policy)	0	0	
Partnership Management Fee (see policy for limits)	29,460	0	29,460
Investor Service Fee (aka "VIP Asset Mgt Fee") (see policy for limits)	2,000	0	2,000
GP	212	0	212
Non-monitoning Loan Pmt - Lender 1, linked lender in comments field, if needed.	0	0	0
MOHCD Loan	0	0	0
Deferred Developer Fee (Enter amt <= Max Fee from coll HSD)	0	0	0
<b>TOTAL PAYMENTS PRECEDING MOHCD RECEIPTS</b>		<b>29,662</b>	<b>29,662</b>

  

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING RECEIPTS)			
Does Project have a MOHCD Residual Receipt Obligation?	No	No	No
Will Project Dealer Developer Fee?	No	100%	0
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in	0%	100%	0%

  

Soft Debt Lenders with Residual Receipt Obligations			
MCH-SCDS II - Soft Debt Loans			
Other Soft Debt Lender - Lender 1			
MCHD soft debt loan - Lender 2			
Other Soft Debt Lender - Lender 3			
MCHD soft debt loan - Lender 4			
Other Soft Debt Lender - Lender 5			
		<b>Total Principal Amt</b>	<b>Deduction of Soft Debt Loans</b>
		\$2,750,000	\$2,750,000
		\$11,520,487	10.17%
		\$2,750,000	42.86%
		\$2,750,000	10.17%
		\$10,020,000	37.00%

  

MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
MOHCD Residual Receipts Amount Due	0	0	0
Proceeded MOHCD Residual Receipts Amount in Loan Engagement	0	0	0
Proceeded MOHCD Residual Receipts Available to Residual Receipt Owners	0	0	0

  

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
NON/MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
MCHD Residual Receipts Amount Due	0	0	0
Lender 4 Residual Receipts Due	0	0	0
Other Soft Debt Lender - Lender 5	0	0	0
<b>Total Non-MOHCD Residual Receipts Debt Service</b>		<b>0</b>	<b>0</b>

  

REMAINDER (Should be zero unless there are distributions below)			
Remainder Available for Partnership Management Fee	0	0	0
Other Distributions Below	0	0	0
<b>Final Balance (should be zero)</b>		<b>0</b>	<b>0</b>







53 Cotton Street

Non-  
LOSP  
Units

Total # Units:

96	97	0	Year 16		Year 17		Year 18		Year 19		Year 20	
			2037	2038	2039	2040	2041					
INCOME												
Residential – Tenant Rents	1.0%	% annual increase	397,258	407,231	409,243	409,256	413,389	417,522	-	-	-	-
Residential – Tenant Rents	1.5%	% annual increase	407,231	417,231	427,231	427,231	437,231	447,231	457,231	467,231	477,231	487,231
Residential – Tenant Rents	2.0%	% annual increase	417,231	427,231	437,231	437,231	447,231	457,231	467,231	477,231	487,231	497,231
Residential – Tenant Rents	2.5%	% annual increase	427,231	437,231	447,231	447,231	457,231	467,231	477,231	487,231	497,231	507,231
Residential – Tenant Rents	3.0%	% annual increase	437,231	447,231	457,231	457,231	467,231	477,231	487,231	497,231	507,231	517,231
Residential – Tenant Rents	3.5%	% annual increase	447,231	457,231	467,231	467,231	477,231	487,231	497,231	507,231	517,231	527,231
Residential – Tenant Rents	4.0%	% annual increase	457,231	467,231	477,231	477,231	487,231	497,231	507,231	517,231	527,231	537,231
Residential – Tenant Rents	4.5%	% annual increase	467,231	477,231	487,231	487,231	497,231	507,231	517,231	527,231	537,231	547,231
Residential – Tenant Rents	5.0%	% annual increase	477,231	487,231	497,231	497,231	507,231	517,231	527,231	537,231	547,231	557,231
Residential – Tenant Rents	5.5%	% annual increase	487,231	497,231	507,231	507,231	517,231	527,231	537,231	547,231	557,231	567,231
Residential – Tenant Rents	6.0%	% annual increase	497,231	507,231	517,231	517,231	527,231	537,231	547,231	557,231	567,231	577,231
Residential – Tenant Rents	6.5%	% annual increase	507,231	517,231	527,231	527,231	537,231	547,231	557,231	567,231	577,231	587,231
Residential – Tenant Rents	7.0%	% annual increase	517,231	527,231	537,231	537,231	547,231	557,231	567,231	577,231	587,231	597,231
Residential – Tenant Rents	7.5%	% annual increase	527,231	537,231	547,231	547,231	557,231	567,231	577,231	587,231	597,231	607,231
Residential – Tenant Rents	8.0%	% annual increase	537,231	547,231	557,231	557,231	567,231	577,231	587,231	597,231	607,231	617,231
Residential – Tenant Rents	8.5%	% annual increase	547,231	557,231	567,231	567,231	577,231	587,231	597,231	607,231	617,231	627,231
Residential – Tenant Rents	9.0%	% annual increase	557,231	567,231	577,231	577,231	587,231	597,231	607,231	617,231	627,231	637,231
Residential – Tenant Rents	9.5%	% annual increase	567,231	577,231	587,231	587,231	597,231	607,231	617,231	627,231	637,231	647,231
Residential – Tenant Rents	10.0%	% annual increase	577,231	587,231	597,231	597,231	607,231	617,231	627,231	637,231	647,231	657,231
Residential – Tenant Rents	10.5%	% annual increase	587,231	597,231	607,231	607,231	617,231	627,231	637,231	647,231	657,231	667,231
Residential – Tenant Rents	11.0%	% annual increase	597,231	607,231	617,231	617,231	627,231	637,231	647,231	657,231	667,231	677,231
Residential – Tenant Rents	11.5%	% annual increase	607,231	617,231	627,231	627,231	637,231	647,231	657,231	667,231	677,231	687,231
Residential – Tenant Rents	12.0%	% annual increase	617,231	627,231	637,231	637,231	647,231	657,231	667,231	677,231	687,231	697,231
Residential – Tenant Rents	12.5%	% annual increase	627,231	637,231	647,231	647,231	657,231	667,231	677,231	687,231	697,231	707,231
Residential – Tenant Rents	13.0%	% annual increase	637,231	647,231	657,231	657,231	667,231	677,231	687,231	697,231	707,231	717,231
Residential – Tenant Rents	13.5%	% annual increase	647,231	657,231	667,231	667,231	677,231	687,231	697,231	707,231	717,231	727,231
Residential – Tenant Rents	14.0%	% annual increase	657,231	667,231	677,231	677,231	687,231	697,231	707,231	717,231	727,231	737,231
Residential – Tenant Rents	14.5%	% annual increase	667,231	677,231	687,231	687,231	697,231	707,231	717,231	727,231	737,231	747,231
Residential – Tenant Rents	15.0%	% annual increase	677,231	687,231	697,231	697,231	707,231	717,231	727,231	737,231	747,231	757,231
Residential – Tenant Rents	15.5%	% annual increase	687,231	697,231	707,231	707,231	717,231	727,231	737,231	747,231	757,231	767,231
Residential – Tenant Rents	16.0%	% annual increase	697,231	707,231	717,231	717,231	727,231	737,231	747,231	757,231	767,231	777,231
Residential – Tenant Rents	16.5%	% annual increase	707,231	717,231	727,231	727,231	737,231	747,231	757,231	767,231	777,231	787,231
Residential – Tenant Rents	17.0%	% annual increase	717,231	727,231	737,231	737,231	747,231	757,231	767,231	777,231	787,231	797,231
Residential – Tenant Rents	17.5%	% annual increase	727,231	737,231	747,231	747,231	757,231	767,231	777,231	787,231	797,231	807,231
Residential – Tenant Rents	18.0%	% annual increase	737,231	747,231	757,231	757,231	767,231	777,231	787,231	797,231	807,231	817,231
Residential – Tenant Rents	18.5%	% annual increase	747,231	757,231	767,231	767,231	777,231	787,231	797,231	807,231	817,231	827,231
Residential – Tenant Rents	19.0%	% annual increase	757,231	767,231	777,231	777,231	787,231	797,231	807,231	817,231	827,231	837,231
Residential – Tenant Rents	19.5%	% annual increase	767,231	777,231	787,231	787,231	797,231	807,231	817,231	827,231	837,231	847,231
Residential – Tenant Rents	20.0%	% annual increase	777,231	787,231	797,231	797,231	807,231	817,231	827,231	837,231	847,231	857,231
Residential – Tenant Rents	20.5%	% annual increase	787,231	797,231	807,231	807,231	817,231	827,231	837,231	847,231	857,231	867,231
Residential – Tenant Rents	21.0%	% annual increase	797,231	807,231	817,231	817,231	827,231	837,231	847,231	857,231	867,231	877,231
Residential – Tenant Rents	21.5%	% annual increase	807,231	817,231	827,231	827,231	837,231	847,231	857,231	867,231	877,231	887,231
Residential – Tenant Rents	22.0%	% annual increase	817,231	827,231	837,231	837,231	847,231	857,231	867,231	877,231	887,231	897,231
Residential – Tenant Rents	22.5%	% annual increase	827,231	837,231	847,231	847,231	857,231	867,231	877,231	887,231	897,231	907,231
Residential – Tenant Rents	23.0%	% annual increase	837,231	847,231	857,231	857,231	867,231	877,231	887,231	897,231	907,231	917,231
Residential – Tenant Rents	23.5%	% annual increase	847,231	857,231	867,231	867,231	877,231	887,231	897,231	907,231	917,231	927,231
Residential – Tenant Rents	24.0%	% annual increase	857,231	867,231	877,231	877,231	887,231	897,231	907,231	917,231	927,231	937,231
Residential – Tenant Rents	24.5%	% annual increase	867,231	877,231	887,231	887,231	897,231	907,231	917,231	927,231	937,231	947,231
Residential – Tenant Rents	25.0%	% annual increase	877,231	887,231	897,231	897,231	907,231	917,231	927,231	937,231	947,231	957,231
Residential – Tenant Rents	25.5%	% annual increase	887,231	897,231	907,231	907,231	917,231	927,231	937,231	947,231	957,231	967,231
Residential – Tenant Rents	26.0%	% annual increase	897,231	907,231	917,231	917,231	927,231	937,231	947,231	957,231	967,231	977,231
Residential – Tenant Rents	26.5%	% annual increase	907,231	917,231	927,231	927,231	937,231	947,231	957,231	967,231	977,231	987,231
Residential – Tenant Rents	27.0%	% annual increase	917,231	927,231	937,231	937,231	947,231	957,231	967,231	977,231	987,231	997,231
Residential – Tenant Rents	27.5%	% annual increase	927,231	937,231	947,231	947,231	957,231	967,231	977,231	987,231	997,231	1,007,231
Residential – Tenant Rents	28.0%	% annual increase	937,231	947,231	957,231	957,231	967,231	977,231	987,231	997,231	1,007,231	1,017,231
Residential – Tenant Rents	28.5%	% annual increase	947,231	957,231	967,231	967,231	977,231	987,231	997,231	1,007,231	1,017,231	1,027,231
Residential – Tenant Rents	29.0%	% annual increase	957,231	967,231	977,231	977,231	987,231	997,231	1,007,231	1,017,231	1,027,231	1,037,231
Residential – Tenant Rents	29.5%	% annual increase	967,231	977,231	987,231	987,231	997,231	1,007,231	1,017,231	1,027,231	1,037,231	1,047,231
Residential – Tenant Rents	30.0%	% annual increase	977,231	987,231	997,231	997,231	1,007,231	1,017,231	1,027,231	1,037,231	1,047,231	1,057,231
Residential – Tenant Rents	30.5%	% annual increase	987,231	997,231	1,007,231	1,007,231	1,017,231	1,027,231	1,037,231	1,047,231	1,057,231	1,067,231
Residential – Tenant Rents	31.0%	% annual increase	997,231	1,007,231	1,017,231	1,017,231	1,027,231	1,037,231	1,047,231	1,057,231	1,067,231	1,077,231
Residential – Tenant Rents	31.5%	% annual increase	1,007,231	1,017,231	1,027,231	1,027,231	1,037,231	1,047,231	1,057,231	1,067,231	1,077,231	1,087,231
Residential – Tenant Rents	32.0%	% annual increase	1,017,231	1,027,231	1,037,231	1,037,231	1,047,231	1,057,231	1,067,231	1,077,231	1,087,231	1,097,231
Residential – Tenant Rents	32.5%	% annual increase	1,027,231	1,037,231	1,047,231	1,047,231	1,057,231	1,067,231	1,077,231	1,087,231	1,097,231	1,107,231
Residential – Tenant Rents	33.0%	% annual increase	1,037,231	1,047,231	1,057,231	1,057,231	1,067,231	1,077,231	1,087,231	1,097,231	1,107,231	1,117,231
Residential – Tenant Rents	33.5%	% annual increase	1,047,231	1,057,231	1,067,231	1,067,231	1,077,231	1,087,231	1,097,231	1,107,231	1,117,231	1,127,231
Residential – Tenant Rents	34.0%	% annual increase	1,057,231	1,067,231	1,077,231	1,077,231	1,087,231	1,097,231	1,107,231	1,117,231	1,127,231	1,137,231
Residential – Tenant Rents	34.5%	% annual increase	1,067,231	1,077,231	1,087,231	1,087,231	1,097,231	1,107,231	1,117,231	1,127,231	1,137,231	1,147,231
Residential – Tenant Rents	35.0%	% annual increase	1,077,231	1,087,231	1,097,231	1,097,231	1,107,231	1,117,231	1,127,231	1,137,231	1,147,231	1,157,231
Residential – Tenant Rents	35.5%	% annual increase	1,087,231	1,097,231	1,107,231	1,107,231	1,117,231	1,127,231	1,137,231	1,147,231	1,157,231	1,167,231
Residential – Tenant Rents	36.0%	% annual increase	1,097,231	1,107,231	1,117,231	1,117,231	1,127,231	1,137,231	1,147,231	1,157,231	1,167,231	1,177,231
Residential – Tenant Rents	36.5%	% annual increase	1,107,231	1,117,231	1,127,231	1,127,231	1,137,231	1,147,231	1,157,231	1,167,231	1,177,231	1,187,231
Residential – Tenant Rents	37.0%	% annual increase	1,117,231	1,127,231	1,137,231	1,137,231	1,147,231	1,157,231	1,167,231	1,177,231	1,187,231	1,197,231
Residential – Tenant Rents	37.5%	% annual increase	1,127,231	1,137,231	1,147,231	1,147,231	1,157,231	1,167,231	1,177,231	1,187,231	1,197,231	1,207,231
Residential – Tenant Rents	38.0%	% annual increase	1,137,231	1,147,231	1,157,231	1,157,231	1,167,231	1,177,231	1,187,231	1,197,231	1,207,231	1,217,231
Residential – Tenant Rents	38.5%	% annual increase	1,147,231	1,157,231	1,167,231	1,167,231	1,177,231	1,187,231	1,197,231	1,207,231	1,217,231	1,227,231
Residential – Tenant Rents	39.0%	% annual increase	1,157,231	1,167,231	1,177,231	1,177,231	1,187,231	1,197,231	1,207,231	1,217,231	1,227,231	1,237,231
Residential – Tenant Rents	39.5%	% annual increase	1,167,231	1,177,231	1,187,231	1,187,231	1,197,231	1,207,231	1,217,231	1,227,231	1,237,231	1,247,231
Residential – Tenant Rents	40.0%	% annual increase	1,177,231	1,187,231	1,197,231	1,19						

Application Date: 6/1/2022  
Total # Units: 130  
MOHCD Programs - Year 1 Operating Budget  
Project Name: 681 Florida  
Project Address: 681 Florida St  
Project Sponsor: TND and MEDA

Non-LOSP Allocation		Total		Comments	
LOSP Units	70%	LOSP Units	70%		
39	91				
LOSP Non-LOSP Allocation					
30%	70%	LOSP	non-LOSP		
INCOME					
Residential - Tenant Rents					
Residential - Tenant Assistance Payments (Non-LOSP)					
Commercial Space					
Miscellaneous Rent Income					
Supportive Services Income					
Interest Income - Project Operations					
Tenant Charges					
Miscellaneous Residential Income					
Other Commercial Income					
Withdrawal from Capitalized Reserve (Deposit to operating account)					
Vacancy Loss - Residential - Tenant Rents					
Vacancy Loss - Residential - Tenant Assistance Payments					
Vacancy Loss - Commercial					
EFFECTIVE GROSS INCOME					

OPERATING EXPENSES					
Management Fee					
Asset Management Fee					
Sub-total Management Expenses					
Salaries/Benefits					
Office Salaries					
Health Insurance and Other Benefits					
Other Salaries/Benefits					
Administrative Rent-Free Unit					
Sub-total Salaries/Benefits					
Administration					
Office Rent and Marketing					
Office Rent					
Legal Expenses - Property					
Audit Expense					
Bookkeeping/Accounting Services					
Rent Debt					
Miscellaneous					
Sub-total Administration Expenses					
Utilities					
Electricity					
Water					
Gas					
Sewer					
Sub-total Utilities					
Taxes and Licenses					
Real Estate Taxes					
Payroll Taxes					
Miscellaneous Taxes, Licenses and Permits					
Sub-total Taxes and Licenses					
Insurance					
Property and Liability Insurance					
Fidelity Bond Insurance					
Workers Compensation					
Director's & Officer's Liability Insurance					
Sub-total Insurance					
Maintenance & Repair					
Payroll					
Supplies					
Contracts					
Security Guard/Traffic Removal					
Security Patrol/Control					
HVAC Repairs and Maintenance					
Vehicle and Maintenance Equipment Operation and Repairs					
Miscellaneous Operating and Maintenance Expenses					
Sub-total Maintenance & Repair Expenses					
Supportive Services					
Commercial Expenses					

TOTAL OPERATING EXPENSES					
Reserves/Ground Lease Base Rent/Bond Fees					
Ground Lease Base Rent					
Bond Monitoring Fee					
Replacement Reserve Deposit					
Operating Reserve Deposit					
Other Required Reserve 1 Deposit					
Required Reserve Deposits - Commercial					
Sub-total Reserves/Ground Lease Base Rent/Bond Fees					
TOTAL OPERATING EXPENSES (w/ Reserves/Gl Base Rent/ Bond Fees)					
NET OPERATING INCOME (INCOME minus OF EXPENSES)					
DEBT SERVICE/CMST PAYMENTS (Third debt amortized loans)					
Hard Debt - First Lender					
Hard Debt - Second Lender (HCD Program 0.42% pmt. or other 2nd Ld					

## MOHCD Proforma - Year 1 Operating Budget

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## MOHCD Proforma - 20 Year Cash Flow Summary

130 [

RR Running Balance	
OR Running Balance	
Other Required Reserve 1 Running Balance	
Other Required Reserve 2 Running Balance	
<b>DEFERRED DEVELOPER FEE - RUNNING BALANCE!</b>	
Developer Fee Starting Balance	
Deferred Developer Fee Earned in Yea	
Developer Fee Remaining Balance	

## MOHCD Proforma - 20 Year Cash Flow Summary

<b>Total # Units:</b>	Units	Units
130	39	91

[illegible]

<b>Total # Units:</b>	Units	Units
130	39	91

INCOME	30.00%	70.00%	Year 16 2038	Year 17 2039	Year 18 2040	Year 19 2041	Year 20 2042	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total															
	% of total inc LOSP																															
	1.0%	2,539,368																130,833	2,468,032	2,800,896	137,192	2,536,658	2,663,850	138,664	2,589,825	2,728,388	139,949	2,854,570	2,794,520	141,349	2,729,935	2,862,283
	n/a	n/a																n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2.5%	773,782																802,465	-	802,465	832,242	-	832,242	883,046	-	883,046	895,063	-	895,063	920,162	-	920,162
	n/a	n/a																n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2.5%	3,327,483																942,621	2,475,120	3,417,741	973,885	2,558,988	3,510,863	1,008,301	2,500,423	3,606,624	1,039,697	2,884,433	3,705,101	1,074,303	2,782,089	3,868,372
	n/a	n/a																n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	1.0%	1,259,970																(7,782)	(122,252)	(130,043)	(9,865)	(126,533)	(133,182)	(8,626)	(129,491)	(136,419)	(8,997)	(132,726)	(139,126)	(7,067)	(136,047)	(143,115)
	n/a	n/a																n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EFFECTIVE GROSS INCOME																																
3,300,213																																
935,030																																
2,365,888																																
3,287,698																																
967,006																																
2,410,685																																
3,371,671																																
989,273																																
2,470,932																																
3,470,206																																
1,032,670																																
2,532,705																																
3,663,376																																
1,087,238																																
2,564,022																																
3,668,268																																
OPERATING EXPENSES																																
Management																																
Salaries/Benefits																																
Utilities																																
Maintenance																																
Supplies																																
Taxes and Insurance																																
Insurance																																
Repairs & Repaint																																
Supportive Services																																
Commercial Expenses																																
TOTAL OPERATING EXPENSES																																
PUPA (w/o Reserves)GL Base Rent/Bond Fees																																
Reserves/Ground Lease Base Rent/Bond Fees																																
Ground Lease Base Rent																																
Recruitment Reserve Deposit																																
Operating Reserve Deposit																																
Other Required Reserve 1 Deposit																																
Required Reserve Deposits, Commercial																																
Sub-Total Reserves/Ground Lease Base Rent/Bond Fees																																
TOTAL OPERATING EXPENSES (w/ Reserves)GL Base Rent/Bond Fees																																
PUPA (w/ Reserves)GL Base Rent/Bond Fees																																
NET OPERATING INCOME (INCOME minus OP EXPENSES)																																
2,897,910																																
901,114																																
2,996,537																																
931,913																																
2,146,803																																
3,098,615																																
963,986																																
2,440,681																																
3,204,267																																
996,472																																
2,317,145																																
3,313,616																																
1,030,508																																
2,396,205																																
3,426,703																																
302,303																																
34,716																																
266,445																																
291,161																																
35,193																																
243,862																																
295,085																																
35,687																																
230,251																																
285,938																																
36,188																																
215,560																																
251,758																																
36,727																																
198,738																																
236,465																																
TOTAL HARD DEBT SERVICE																																
CASH FLOW (NOI minus DEBT SERVICE)																																
USES OF CASH FLOW BELOW (This row also shows DSCR)																																
DEFERRED DEVELOPER FEE (Enter amt <= Max Fee from row 131)																																
Below-the-line Asset Mgt fee (Uncommon in new projects, see policy)																																
Investor Service Fee (aka "CP Asset Mgt Fee") (see policy for limits)																																
Other Payments																																
Non-mortgaging Loan Print + Lender 1																																
Non-mortgaging Loan Print + Lender 2																																
TOTAL PAYMENTS PRECEDING MOHCD																																
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)																																
Does Project have a MOHCD Residual Receipt Obligation?																																
Will Project Defeat Developer Fee?																																
Will 1st Residual Receipt Split - Lender/Deferred Developer Fee																																
MOHCD Residual Receipts Amount Due																																
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease																																
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE																																
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																																
Lender 1 Residual Receipts Due																																
Lender 2 Residual Receipts Due																																
Lender 3 Residual Receipts Due																																
Lender 4 Residual Receipts Due																																
Lender 5 Residual Receipts Due																																
TOTAL Non-MOHCD Residual Receipts Debt Service																																
REMAINDER (Should be zero unless there are distributions below)																																
Owner Distributions/Incentive Management Fee																																
Final Balance (should be zero)																																
RR Running Balance																																
OR Running Balance																																
Other Required Reserve 1 Running Balance																																
Other Required Reserve 2 Running Balance																																
DEFERRED DEVELOPER FEE - RUNNING BALANCE																																
Developer Fee Earned in Year																																
Developer Fee Remaining Balance																																

## MOHCD Proforma - Year 1 Operating Budget

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## Attachment 3

MOHCD Proforma - Year 1 Operating Budget

Application Date:	9/1/2022	Project Name:	Mission Bay South Block 9
Total # Units:	141	Project Address:	410 China Basin Street
First Year of Operations (provide date assuming that Year 1 is a full year, i.e., 12 months of operations):	2022	Project Sponsor:	Partnership

  

LOSP Units		Non-LOSP Units	
LOSP Units	141	Non-LOSP Units	0
LOSP/Non-LOSP Allocation	100%	Non-LOSP Allocation	0%

  

TOTAL OPERATING EXPENSES	2,130,077	0	2,130,077	PUPA: 15,107
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Reserves/Ground Lease Base Rent/Bond Fees	1	0	1	Ground lease with MOHCD - Provide additional comments here, if needed.
Ground Lease Base Rent	3,500	0	3,500	MOHCD - Provide additional comments here, if needed.
Redemption Reserve Deposit	70,500	0	70,500	MOHCD - Provide additional comments here, if needed.
Operating Reserve Deposit	0	0	0	MOHCD - Provide additional comments here, if needed.
Other Required Reserve 1 Deposit	0	0	0	MOHCD - Provide additional comments here, if needed.
Other Required Reserve 2 Deposit	0	0	0	MOHCD - Provide additional comments here, if needed.
Required Reserve Total	74,001	0	74,001	MOHCD - Provide additional comments here, if needed.
Subtotal Reserves/Ground Lease Base Rent/Bond Fees	74,001	0	74,001	MOHCD - Provide additional comments here, if needed.

  

TOTAL OPERATING EXPENSES (w/ Reserves/OL Base Rent Bond Fees)	2,204,018	0	2,204,018	PUPA: 15,631
NET OPERATING INCOME (INCOME minus OP EXPENSES)	28,450	0	28,450	PUPA: 202

  

DEBT SERVICE MUST PAY PAYMENTS (hard debt amortized loans)	0	0	0	Provide additional comments here, if needed.
Hard Debt - First Lender	0	0	0	Provide additional comments here, if needed.
Hard Debt - Second Lender	0	0	0	Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program or other 2nd Lender)	0	0	0	Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0	0	0	Provide additional comments here, if needed.
Commercial Hard Debt Service	0	0	0	Provide additional comments here, if needed.
TOTAL HARD DEBT SERVICE	0	0	0	PUPA: 0

  

CASH FLOW (NO minus DEBT SERVICE)	28,450	0	28,450	
Commercial Only Cash Flow	0	0	0	
Allocation of Commercial Surplus to LOSP/Non-LOSP (residual income)	0	0	0	
Commercial Only Cash Flow	28,450	0	28,450	

  

USES OF CASH FLOW BELOW (This row also shows DISCR)	0	0	0	
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0	0	0	
Partnership Management Fee (see policy for limits)	23,450	0	23,450	2nd
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	5,000	0	5,000	1st
Payoff of Debt	0	0	0	
Non-amortizing Loan Print - Lender 1 (seller lender in comments tab)	0	0	0	
Non-amortizing Loan Print - Lender 2 (seller lender in comments tab)	0	0	0	
Deferred Developer Fee (Enter amt <= Mar Fee from call 11/30)	0	0	0	
TOTAL PAYMENTS PRECEDING MOHCD	28,450	0	28,450	PUPA: 202

  

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	0	0	0	
Residual Receipts Calculation	0	0	0	
Does Project Have MOHCD/Residual Receipts Obligation?	No	Project has MOHCD ground lease?	Yes	
Will Project Defeat Developer Fee?	No			
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:	100%			
% of Residual Receipts available for distribution to soft debt lenders in "	0%			

  

Soft Debt Lenders with Residual Receipts Obligations	MOHCD/OCIL - Soft Debt Loans	Total Principal Amt	Disburse of Soft Debt Loans
MOHCD/OCIL - Ground Lease Value or Land Acq Cost	\$5,000,000	\$5,000,000	100.00%
HCD (soft debt loan) - Lender 3	\$10	\$10	0.00%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

  

MOHCD RESIDUAL RECEIPTS DEBT SERVICE	0	0	0	10% of residual receipts, multiplied by 100% - MOHCD's pro rata share of all soft debt
MOHCD Residual Receipts Amount Due	0	0	0	MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount Due	0	0	0	MOHCD's pro rata share of all soft debt
MOHCD Residual Receipts Amount Due to Remain Repayment	0	0	0	MOHCD's pro rata share of all soft debt
MOHCD Residual Receipts Amount Due to Remain Repayment	0	0	0	MOHCD's pro rata share of all soft debt

  

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE	0	0	0	
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NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	0	0	0	
Non-MOHCD Residual Receipts Amount Due	0	0	0	
Lender 4 Residual Receipts Due	0	0	0	
Lender 5 Residual Receipts Due	0	0	0	
Total Non-MOHCD Residual Receipts Debt Service	0	0	0	

  

REMANINDER (Should be zero unless there are distributions below)	0	0	0	
Other Distributions/Uses	0	0	0	



Attachment 3

MOHCD Proforma - Year 1 Operating Budget

<b>Application Date:</b> <b>9/1/2022</b>	<b>LOSP Units:</b> <b>141</b>	<b>Non-LOSP Units:</b> <b>0</b>	<b>Project Name:</b> <b>Mission Bay South Block 9</b>
<b>Total # of Units:</b> <b>141</b>			<b>Project Address:</b> <b>410 China Beach Street</b>
<b>First Year of Operations (provide date assuming that Year 1 is a full year, i.e., 12 months of operations):</b> <b>2022</b>			<b>Project Sponsor:</b> <b>BRIDGE Housing Corp. &amp; Community Housing Partnership</b>
<b>Final Balance (should be zero)</b>	<b>0</b>		



Mission Bay South Block 9

Non-LOSP Units

Total # Units:

141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141
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3 of 3

## Attachment 4

MOHCD Preforma - Year 1 Operating Budget

Application Date:		Non-LOSP Units		Project Name:		1064-1066 Mission Street	
Total # Units:		258		Project Address:		1064-1066 Mission St	
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):		2022		Project Sponsor:		Episcopal Community Services of SF & Mercy Housing CA	
		LOSP/non-LOSP Allocation				Correct errors noted in Col N!	
		100% 0%					
INCOME		LOSP	non-LOSP	Total	Comments		
Residential - Tenant Rents		993,200	0	993,200	Links from New Proj - Rent & Unit Mix Worksheet		
Residential - Tenant Assistance Payments (Non-LOSP)		0	0	0	Links from New Proj - Rent & Unit Mix Worksheet		
Residential - LOSP Tenant Assistance Payments		3,916,693	0	3,916,693	Residential - Tenant Assistance Payments (Non-LOSP)		
Commercial Space		0	0	0	From 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%		
Residential Parking		0	0	0	Links from 'Utilities & Other Income' Worksheet		
Miscellaneous Rent Income		0	0	0	Alternative LOSP Split		
Supportive Services Income		0	0	0	LOSP	non-LOSP	Approved By (needs)
Interest Income - Project Operations		0	0	0	Supportive Services Income		
Laundry and Vending		0	0	0	Links from 'Utilities & Other Income' Worksheet		
Tenant Charges		0	0	0	Protected LOSP Split		
Miscellaneous Residential Income		0	0	0	LOSP	non-LOSP	only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system
Other Commercial Income		0	0	0	Links from 'Utilities & Other Income' Worksheet		
Withdrawal from Capitalized Reserve (deposit to operating account)		0	0	0	From 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%		
Gross Potential Income		4,607,893	0	4,607,893	Alternative LOSP Split		
Vacancy Loss - Residential - Tenant Rents		(34,560)	0	(34,560)	Vacancy loss at 5% of Tenant Rents.		
Vacancy Loss - Residential - Tenant Assistance Payments		0	0	0	N/A		
Vacancy Loss - Commercial		0	0	0	From 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%		
EFFECTIVE GROSS INCOME		4,573,333	0	4,573,333	PUPA: 17,726		
OPERATING EXPENSES							
Management					Alternative LOSP Split	LOSP	non-LOSP
Management Fee		250,776	0	250,776	Increased to HUD maximum as recommended by MOHCD		
Asset Management Fee		35,000	0	35,000	MOHCD approved amount		
Sub-total Management Expenses		285,776	0	285,776	PUPA: 1,108		
Salaries/Benefits					Alternative LOSP Split	LOSP	non-LOSP
Office Salaries		400,224	0	400,224	24/7 Desk Clerks (4.2 FTE at each building) (Nov 22 - +PSH Wage Increase, because start month is Aug, plugged full 12 months even though max of 6 avail for 2022)		
Manager's Salary		233,307	0	233,307	2 FTE managers, 1 FTE assistant manager split 60/40 Adult/Senior Buildings		
Health Insurance and Other Benefits		173,175	0	173,175	Site property staff health, dental insurance and benefits, (Nov 22 - +PSH Wage Increase, because start month is Aug, plugged full 12 months even though max of 6 avail for 2022)		
Other Salaries/Benefits		0	0	0	Health Insurance and Other Benefits		
Administrative Reserve/Free Unit		0	0	0	There is a staff unit at each building.		
Sub-total Salaries/Benefits		806,706	0	806,706	PUPA: 3,127		
Administration							
Advertising and Marketing		0	0	0	No advertising/marketing expense		
Office Expenses		56,030	0	56,030	Office supplies, postage, computer support, copier lease, yardi, etc.		
Office Rent		0	0	0	No office rent expense		
Legal Expenses - Property		85,000	0	85,000	For stipulated agreements, evictions, etc.		
Audit Expense		32,000	0	32,000	Based on actual cost of annual audits at similar size properties		
Bookkeeping/Accounting Services		26,412	0	26,412	\$9.50 per hr is a CAC standard for annual bookkeeping/accounting services		
Bad Debts		61,440	0	61,440	Write-off bad debts for tenant charges not paid		
Miscellaneous		79,987	0	79,987	Telephone, WIFI, misc rent expenses, staff training, payroll fees, building supplies		
Sub-total Administration Expenses		341,869	0	341,869	PUPA: 1,321		
Utilities					Projected LOSP Split	LOSP	non-LOSP
Electricity		162,024	0	162,024	\$60/sqm based on average of actual costs at similar-size buildings		
Water		206,464	0	206,464	\$97/sqm based on average of actual costs at similar-size buildings		
Gas		82,895	0	82,895	\$27/sqm based on average of actual costs at similar-size buildings		
Sewer		261,096	0	261,096	\$86/sqm based on average of actual costs at similar-size buildings		
Sub-total Utilities		714,449	0	714,449	PUPA: 2,769		
Taxes and Licenses					Alternative LOSP Split	LOSP	non-LOSP
Real Estate Taxes		30,000	0	30,000	SOMA West Community District Benefit Tax (based on actual paid at similar size properties in portfolio)		
Payroll Taxes		70,785	0	70,785	Based on site property staff salary costs and effective rate of historical actual costs		
Miscellaneous Taxes, Licenses and Permits		3,200	0	3,200	Partnership Tax and other licenses/permits fees		
Sub-total Taxes and Licenses		103,985	0	103,985	PUPA: 403		
Insurance							
Property and Liability Insurance		689,217	0	689,217	Updated Quote of \$771,943, MINUS 11% for COMMERCIAL SPACES CONTRIBUTIONS. Does not include Installation Flare \$103,250 for year 1 only, as it was paid through construction budget.		
Fidelity Bond Insurance		0	0	0	None		
Workers Compensation		29,622	0	29,622	Based on site property staff salary costs and effective rate of historical actual costs		
Director's & Officers' Liability Insurance		0	0	0	None		
Sub-total Insurance		718,039	0	718,039	PUPA: 2,787		
Maintenance & Repair					Alternative LOSP Split	LOSP	non-LOSP
Payroll		0	0	0	None		
Supplies		149,200	0	149,200	Janitorial, Exterminating, Ground, Decorating, and Repair		
Contractors		948,388	0	948,388	Janitorial, Ground, Decorating, Deck, Clean, and Repair		
Garbage and Trash Removal		201,240	0	201,240	\$65/sqm based on weighted average of actual costs at similar-size properties		
Security Payroll/Contract		123,470	0	123,470	See additional notes attached.		
HVAC Repairs and Maintenance		0	0	0	None		
Vehicle and Maintenance Equipment Operation and Repairs		0	0	0	None		
Miscellaneous Operating and Maintenance Expenses		37,500	0	37,500	Includes Elevator and Other Maintenance Misc.		
Sub-total Maintenance & Repair Expenses		1,456,808	0	1,456,808	PUPA: 5,647		
Supportive Services		0	0	0	Alternative LOSP Split	LOSP	non-LOSP
Commercial Expenses		0	0	0	From 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%		
TOTAL OPERATING EXPENSES		4,427,632	0	4,427,632	PUPA: 17,161		
RESERVES/GROUND LEASE BASE RENT/BOND FEES							
Ground Lease Base Rent		1	0	1	Ground lease with MOHCD [Provide additional comments here, if needed]		
Bond Monitoring Fee		2,500	0	2,500	Alternative LOSP Split		
Replacement Reserve Deposit		103,200	0	103,200	\$400 per unit		
Operating Reserve Deposit		0	0	0	Alternative LOSP Split		
Other Required Reserve 1 Deposit		0	0	0	Operating Reserve Deposit		
Other Required Reserve 2 Deposit		0	0	0	Other Required Reserve 1 Deposit		
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		106,701	0	106,701	PUPA: 410		
TOTAL OPERATING EXPENSES (w/ Reserves/Gl. Base Rent/ Bond Fees)		4,533,333	0	4,533,333	PUPA: 17,571		
NET OPERATING INCOME (INCOME minus OP EXPENSES)		40,000	0	40,000	PUPA: 155		
DEBT SERVICE/MAST PAY PAYMENTS (hard debt/amortized loans)							
Hard Debt - First Lender		0	0	0	Provide additional comments here, if needed.		
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender)		0	0	0	Provide additional comments here, if needed.		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		0	0	0	Provide additional comments here, if needed.		
Hard Debt - Fourth Lender		0	0	0	Provide additional comments here, if needed.		
Commercial Hard Debt Service		0	0	0	From 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%		
TOTAL HARD DEBT SERVICE		0	0	0	PUPA: 0		
CASH FLOW (Net Income minus DEBT SERVICE)		40,000	0	40,000			
Commercial Only Cash Flow		0	0	0			
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)		0	0	0	Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)		
AVAILABLE CASH FLOW		40,000	0	40,000			
USES OF CASH FLOW BELOW (This row also shows DISCR.)							
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL							
"Below-the-line" Asset Mgt Fee (unconform in new projects, see policy)		35,000	0	35,000	MOHCD approved amount		
Partnership Management Fee (see policy for limits)		5,000	0	5,000	Per NEF LCI		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		0	0	0	Alternative LOSP Split		
Other Payments		0	0	0	LOSP	non-LOSP	Approved By (needs)
Non-amortizing Loan Pmt - Lender 1 (red text in comments field)		0	0	0	Other Payments		
Non-amortizing Loan Pmt - Lender 2 (red text in comments field)		0	0	0	Non-amortizing Loan Pmt - Lender 1 (red text in comments field)		
Deferred Developer Fee (Glar amt. - Max Fee from call \$150)		0	0	0	Deferred Developer Fee (Glar amt. - Max Fee)		
TOTAL PAYMENTS PRECEDING MOHCD		\$5,000	0	\$5,000	PUPA: 155		
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		35,000	0	35,000			
PRECEDING MOHCD		0	0	0			
Residual Receipts Calculation							
Does Project have a MOHCD Residual Receipt Obligation?		No	Project has MOHCD ground lease?	Yes			
Will Project Offer Developer Fee?		No					
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:		10%			Sum of DD F from LOSP and non-LOSP		
% of Residual Receipts available for distribution to soft debt lenders in:		0%			Ratio of Sum of DD F and calculated 50%		
Soft Debt Lenders with Residual Receipts Obligations							
MOHCD/DOH - Soft Debt Loans		Total Principal Amt		Distrib. of Soft Debt Loans			
MOHCD/DOH - Ground Lease Value or Land Acq Cost		\$10		100.00%			
HCD (soft debt loan) - Lender 1		0		0.00%			
Other Soft Debt Lender - Lender 2		0		0.00%			
Other Soft Debt Lender - Lender 3		0		0.00%			
Other Soft Debt Lender - Lender 4		0		0.00%			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE							
MOHCD Residual Receipts Amount Due		0	0	0	0% of residual receipts, multiplied to 100% - MOHCD's pro rata share of all soft debt		
Proposed MOHCD Residual Receipts Amount to Loan Repayment		0	0	0	Entirety of amount of residual receipts proposed for loan repayment.		
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		0	0	0	If applicable, MOHCD residual receipts and due LESS amt proposed for loan repaymt.		
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		0					
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE							
HCD (soft debt loan) - Lender 1		0					
Lender 4 Residual Receipts Due		0					
Lender 5 Residual Receipts Due		0					
Total Non-MOHCD Residual Receipts Debt Service		0					
REMAINDER (Should be zero unless there are distributions below)		0					
Owner Distributions/Incentive Management Fee		0					
Other Distributions/Incentives		0					
Final Balance (Should be zero)		0					

1064-1066 Mission Street

Non-LOSP Units

Total # Units:

	2022	2023	2024	2025	2026	2027	2028
	LOSP	LOSP	LOSP	LOSP	LOSP	LOSP	LOSP
INCOME							
Residential - Tenant Rents	691,200	698,112	705,093	712,144	719,265	726,468	733,723
Residential - LOSP (rent Assistance Payments)	3,916,693	3,995,621	4,106,980	4,263,596	4,425,661	4,593,974	4,768,142
Other Income	4,607,893	4,683,333	4,812,073	4,976,740	5,145,726	5,320,432	5,507,865
Gross Potential Income	9,215,793	9,397,045	9,624,146	9,952,480	10,290,651	10,640,870	11,009,728
Vacancy Loss - Residential - Tenant Rents	(34,560)	(34,560)	(34,560)	(34,560)	(34,560)	(34,560)	(34,560)
Vacancy Loss - Residential - Tenant Assistance Payments	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Vacancy Loss - Commercial	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
EFFECTIVE GROSS INCOME	7,180,233	7,362,485	7,589,686	7,917,920	8,255,691	8,605,810	8,975,168

OPERATING EXPENSES

Management	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Salaries/Benefits	806,706	831,307	860,402	890,517	921,685	953,944	987,332
Utilities	714,489	739,455	765,336	792,122	819,847	848,541	878,240
Repairs and Maintenance	103,985	107,624	111,361	115,200	119,225	123,502	127,824
Insurance & Licenses	719,039	737,342	756,649	776,962	798,282	820,602	843,922
Insurance & Repair	1,450,658	1,507,126	1,564,639	1,623,199	1,681,812	1,741,476	1,802,190
Supportive Services	1,450,658	1,507,126	1,564,639	1,623,199	1,681,812	1,741,476	1,802,190
Commercial Expenses	1,450,658	1,507,126	1,564,639	1,623,199	1,681,812	1,741,476	1,802,190

TOTAL OPERATING EXPENSES

Reserves/Ground Lease Base Rent/Bond Fees	4,427,532	4,472,101	4,528,625	4,586,627	4,646,299	4,707,639	4,770,654
Ground Lease Base Rent	250	250	250	250	250	250	250
Residential - LOSP (rent Assistance Payments)	103,200	103,200	103,200	103,200	103,200	103,200	103,200
Operating Reserve Deposit	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit	0	0	0	0	0	0	0
Required Reserve Deposit/Commercia	0	0	0	0	0	0	0
Sub-Total Reserves/Ground Lease Base Rent/Bond Fees	108,701	108,701	108,701	108,701	108,701	108,701	108,701

TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)

NET OPERATING INCOME (INCOME minus OP EXPENSES)	4,533,333	4,577,802	4,674,326	4,886,328	5,064,000	5,237,540	5,417,195
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt") amortized loans	40,000	41,225	42,493	43,805	45,163	46,569	48,024
Hard Debt - First Lender	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% prmt. or other 2nd Lender	-	-	-	-	-	-	-
Hard Debt - Third Lender (HCD Program, or other 3rd Lender	-	-	-	-	-	-	-
Hard Debt - Fourth Lender	-	-	-	-	-	-	-
Commercial Hard Debt Service	-	-	-	-	-	-	-

TOTAL HARD DEBT SERVICE

CASH FLOW (NOI minus DEBT SERVICE)	4,493,333	4,536,577	4,631,833	4,842,523	5,018,837	5,191,871	5,369,171
USES OF CASH FLOW BELOW (This row also shows DSCR)							
Deferred Developer Fee (Enter amt <= Max. Fee from row 131)	250	250	250	250	250	250	250
Partnership Management Fee (see policy for limits)	103,200	103,200	103,200	103,200	103,200	103,200	103,200
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	0	0	0	0	0	0	0
Other Payments	0	0	0	0	0	0	0
Non-amortizing Loan Print - Lender 1	0	0	0	0	0	0	0
Non-amortizing Loan Print - Lender 2	0	0	0	0	0	0	0

TOTAL PAYMENTS PRECEDING MOHCD

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	4,493,333	4,536,577	4,631,833	4,842,523	5,018,837	5,191,871	5,369,171
Does Project have a MOHCD Residual Receipt Obligation?	-	-	-	-	-	-	-
Residual Receipts split for all years - Lender Owne	-	-	-	-	-	-	-
MOHCD Residual Receipts Amount Due	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Lender 4 Residual Receipt Due	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Lender 5 Residual Receipt Due	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Total Non-MOHCD Residual Receipts Debt Service	15,000	15,000	15,000	15,000	15,000	15,000	15,000

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

MOHCD RESIDUAL RECEIPTS DEBT SERVICE							
MOHCD Residual Receipts Amount Due	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Lender 4 Residual Receipt Due	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Lender 5 Residual Receipt Due	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Owner Distributions/Incentive Management Fee	-	-	-	-	-	-	-
Final Balance (should be zero)	-	-	-	-	-	-	-

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE							
HCD Residual Receipts Amount Due	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Lender 4 Residual Receipt Due	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Lender 5 Residual Receipt Due	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Owner Distributions/Incentive Management Fee	-	-	-	-	-	-	-
Final Balance (should be zero)	-	-	-	-	-	-	-

DEFERRED DEVELOPER FEE - RUNNING BALANCE

DEFERRED DEVELOPER FEE - RUNNING BALANCE							
Developer Fee Starting Balance	103,200	206,400	309,600	412,800	516,000	619,200	722,400
Deferred Developer Fee Earned in Year	-	-	-	-	-	-	-
Developer Fee Remaining Balance	103,200	206,400	309,600	412,800	516,000	619,200	722,400

Total # Units:		LOSP	LOSP
		Units	Units
1	1	1	1
2	2	2	2
3	3	3	3
4	4	4	4
5	5	5	5
6	6	6	6
7	7	7	7
8	8	8	8
9	9	9	9
10	10	10	10
11	11	11	11
12	12	12	12
13	13	13	13
14	14	14	14
15	15	15	15
16	16	16	16
17	17	17	17
18	18	18	18
19	19	19	19
20	20	20	20
21	21	21	21
22	22	22	22
23	23	23	23
24	24	24	24
25	25	25	25
26	26	26	26
27	27	27	27
28	28	28	28
29	29	29	29
30	30	30	30
31	31	31	31
32	32	32	32
33	33	33	33
34	34	34	34
35	35	35	35
36	36	36	36
37	37	37	37
38	38	38	38
39	39	39	39
40	40	40	40
41	41	41	41
42	42	42	42
43	43	43	43
44	44	44	44
45	45	45	45
46	46	46	46
47	47	47	47
48	48	48	48
49	49	49	49
50	50	50	50
51	51	51	51
52	52	52	52
53	53	53	53
54	54	54	54
55	55	55	55
56	56	56	56
57	57	57	57
58	58	58	58
59	59	59	59
60	60	60	60
61	61	61	61
62	62	62	62
63	63	63	63
64	64	64	64
65	65	65	65
66	66	66	66
67	67	67	67
68	68	68	68
69	69	69	69
70	70	70	70
71	71	71	71
72	72	72	72
73	73	73	73
74	74	74	74
75	75	75	75
76	76	76	76
77	77	77	77
78	78	78	78
79	79	79	79
80	80	80	80
81	81	81	81
82	82	82	82
83	83	83	83
84	84	84	84
85	85	85	85
86	86	86	86
87	87	87	87
88	88	88	88
89	89	89	89
90	90	90	90
91	91	91	91
92	92	92	92
93	93	93	93
94	94	94	94
95	95	95	95
96	96	96	96
97	97	97	97
98	98	98	98
99	99	99	99
100	100	100	100

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